



# Trump's second term

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Trump's second term: FAQs



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How will Trump affect global supply chains?



How do tariffs affect economies?



What does Trump mean for Mexico?



What will higher tariffs mean for US inflation?



What will Trump's immigration policies mean for the US?



What will Trump mean for Europe's economy?



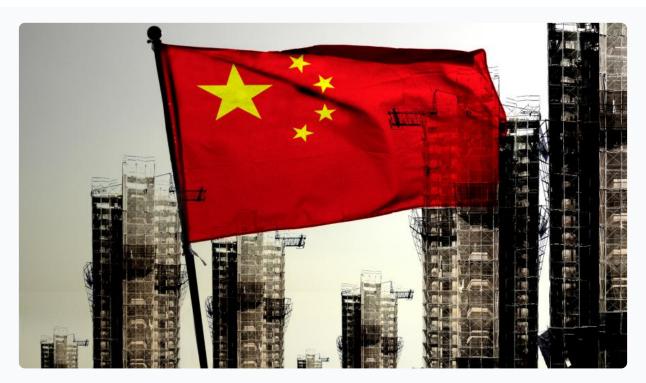
What will Trump mean for EMs?



**How could Trump influence the Fed?** 



Will Trump enact new tax cuts?



What will Trump mean for China's economy?

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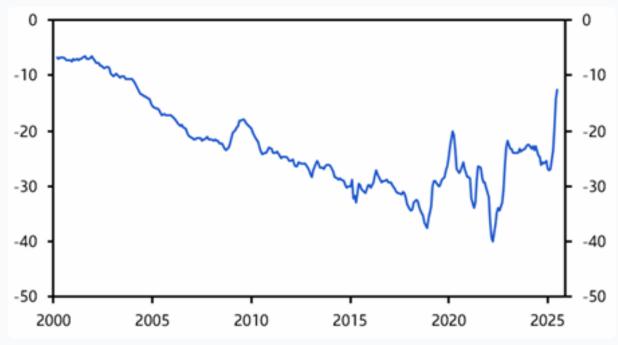


**CHINA ECONOMICS UPDATE** 

### Is China immune to US tariffs?

China's exports have been far more resilient in the face of US tariffs than many had expected. But some damage has still been done – our calculations point to a 0.3% of GDP hit as of September. And...

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**CHIEF ECONOMIST'S NOTE** 

# The great tariffs illusion: Trade flows shift, but imbalances endure

One of the more dispiriting aspects of the US-China trade war is the insistence from both Washington and Beijing that they are "winning." The truth, of course, is that no one wins a trade war. Yet the...

20th October 2025

### US ECONOMICS WEEKLY

# US Weekly: Was Trump right about tariffs?

The lack of any obvious tariff effect in either the price or activity data for April raises an interesting question – is it just taking longer for it to show up or was President Trump right after all...

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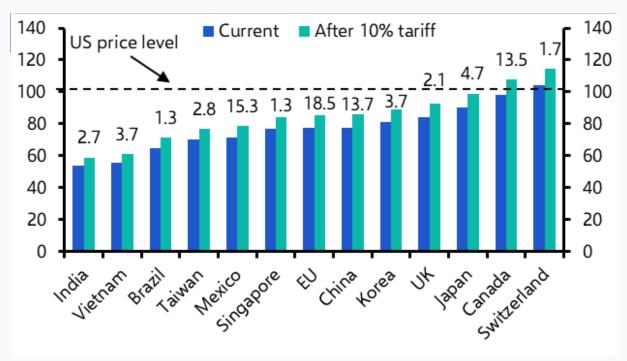


**US ECONOMICS UPDATE** 

# Tariff revenue should largely offset new tax cuts

The budget reconciliation bill currently working its way through the House of Representatives, which includes a permanent extension of the original Trump tax cuts plus cut-down versions of his...

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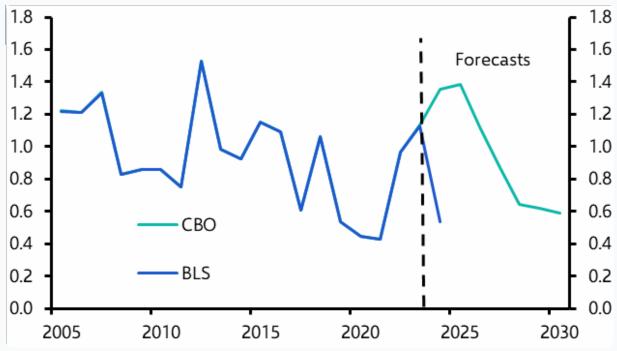


### **GLOBAL ECONOMICS FOCUS**

## Trump, tariffs and global supply chains

If Donald Trump were to impose a universal 10% tariff on US imports, we wouldn't expect widespread reshoring of manufacturing production back to the US. And if it were accompanied by a 60% tariff on...

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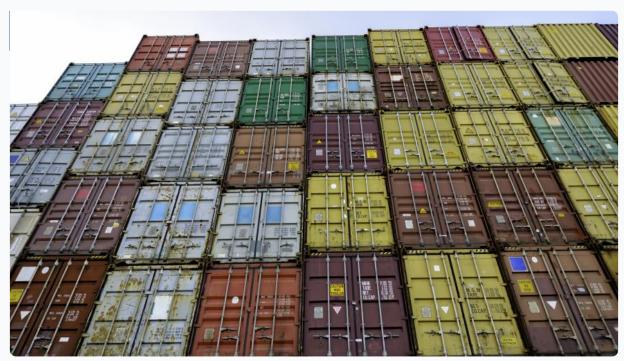


US ECONOMICS FOCUS

# Counting the cost of a crackdown on immigration

The incoming Trump administration's proposed crackdown on immigration means labour force growth is likely to slow toward zero. That would pull down potential GDP growth to less than 2% and labour...

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GLOBAL ECONOMICS FOCUS

### How to think about tariffs

In this Focus, we construct a framework to explore the channels through which an import tariff works, which we use to answer key questions about the impact of Trump's proposals for a 10% universal...

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**BONDS FOCUS** 

# Will Treasury bulls be able to face down the bond vigilantes?

Our central forecast is that there won't be a fiscally induced 'crisis' in the Treasury market. But there is clearly a risk of yields rising in response to higher term premia and more restrictive...

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